

MORTGAGE BANKING

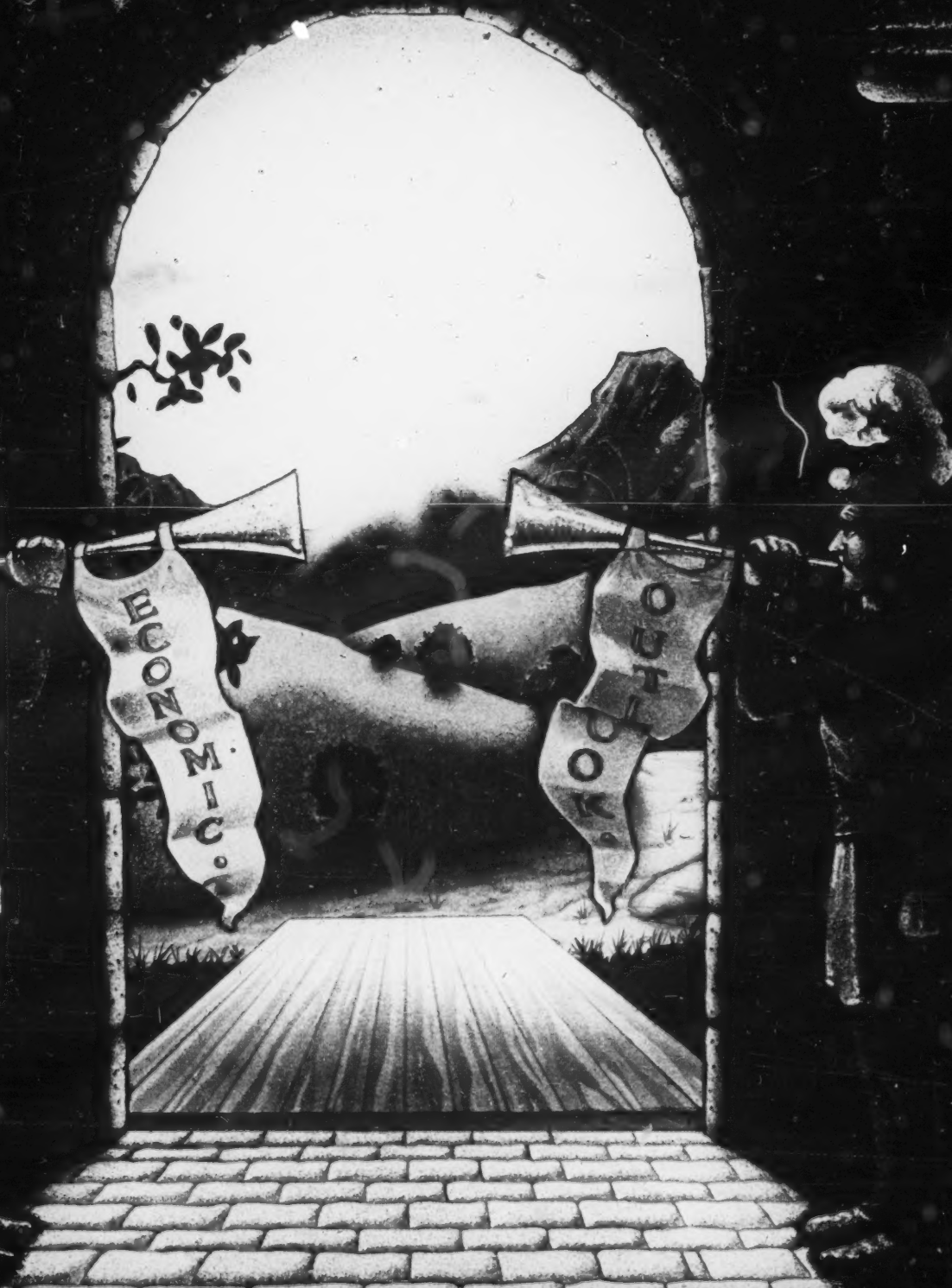
JANUARY 1984

A6450-2

11/8/84

The Magazine
of Real Estate Finance
Special Report On The FHA Rate

54219 SU
SRI ACQUISITIONS
CONGRESSIONAL INFORMATION
SERVICE
4520 EAST-WEST HWY., SUITE 200
BETHESDA, MD 20814





12 Economic
Outlook



20 Builder
Bonds



36 AAA
Ratings

1984 Economic Outlook <i>Dr. Thomas R. Harter</i>	12
Life Without An FHA Ceiling <i>Cheryl D. Patton</i>	18
Combining Resources for Builder Bonds <i>Kenneth G. Lore</i>	20
Multifamily Mortgages: On the Block <i>Audrey Hinton</i>	28
New Frontiers for AAA Ratings <i>Niel F. Moser and Paul M. Holzem</i>	36
Spotlight on Resyndication Potential <i>Jeb Brooks and Mark S. Thompson</i>	42
MBA Honors New CMBs	55
Index of 1983 Mortgage Banking Articles <i>Timothy S. Wolf</i>	57

About This Issue	5	Advertisers Index	87
People	73	Mortgage Market Trends	89
Books	80		

President, Felix M. Beck, CMB
Executive Vice President, Dr. Mark J. Riedy
Staff Vice President, Communications, Warren J. Dunn
Executive Editor, Richard W. Helgerson
Editor, Stephanie A. Smart

Advertising, J. Michael McFall
Circulation, Betty Kingsbury
Design, Harrison Communications
Art Director, Valerie Greenhouse

Cover Illustration by: Greg Fitzhugh



Published monthly since
1939 by the Mortgage
Bankers Association
of America

Business and Editorial Offices
1125 15th Street, N.W.
Washington, D.C. 20005
Editorial (202) 861-6560
Advertising (202) 861-6555
Circulation (202) 861-6579

Mortgage Banking® (ISSN 0027-1241)
Published monthly and Copyright ©
1984 by the Mortgage Bankers
Association of America. Opinions ex-
pressed are those of the authors or the
persons quoted and not necessarily those
of the Association. Subscription rates:
\$27 per year, \$75 for three years, or \$16
each for ten or more subscriptions
mailed to the same addressee. In
Canada, \$33 per year, foreign \$33 per
year. Individual copies, \$2.75 each.

Second class postage paid at Washington,
D.C. and additional mailing offices.
Subscription orders should be sent to
P.O. Box 37236, Washington, D.C.
20013. Letters, manuscripts, change of
address, and all other correspondence
should be sent to Mortgage Banking,
1125 15th Street, NW, Washington,
D.C. 20005. Six to eight weeks are re-
quired for a change of address. Along
with new address, send last magazine
label.

MULTIFAMILY MORTGAGES:

ON THE BLOCK

Audrey Hinton

In March 1982 when the U.S. Department of Housing and Urban Development (HUD) resumed its program of selling multifamily mortgages the Department owned, very few people were aware of the tremendous opportunities this program would soon bring to the mortgage banking industry, investment banking firms, and to the owners of the projects securing the mortgages sold.¹ Most thought only of the objectives such a sale would meet for HUD and the Government in general. HUD Secretary Samuel R. Pierce, Jr. described these objectives when he said, "The sale is consistent with the Administration's efforts to raise funds for the Treasury [and will] generate cash to offset our borrowing needs." The Department also knew that selling mortgages would help HUD meet the Administration's objective of reducing expenditures. Selling some of the 2,026 multifamily mortgages owned by HUD would mean a savings in HUD's administrative workload and costs because staff would no longer need to service the mortgages sold.²

By November 15, 1983, HUD had held five mortgage sales, sold 339 mortgages with principal balances totalling \$545.3 million, and generated proceeds of \$340.0 million. All of the sales, except one, were conducted for HUD by the Government National Mortgage Association (GNMA) acting through its agent, the Federal National Mortgage Association (FNMA).³

The high level of participation in HUD's mortgage sales from private industry indicates that the program is serving far more than the interests of HUD and the Federal Government. The success is encouraging as HUD makes plans for the March 1984 sale and future sales.

Why participate?

Why are mortgagees, investors, and project owners participating in HUD's mortgage sales program? Because HUD offers high-quality Government-guaranteed securities that will provide a stable, long-term return at yields usually well above those available on long-term Treasury securities.

Mortgagee purchasers of mortgages in HUD sales unanimously agree that the mortgage sales program offers some excellent opportunities not only for investors but also for mortgage banking companies with efficient multifamily servicing operations. Mortgagees can profit through the fees earned from servicing loans they buy and then sell, often using conventional mortgage pass-through certificates. Borrowing costs are reduced through the use of the replacement reserve funds and tax and insurance escrows as compensating balances.

Mortgagees who purchase and hold loans on behalf of project owners who cannot afford to buy the loan at the auction can benefit through negotiating the sale of the mortgage to the owner at a later date and by arranging the financing. Mortgagees also earn income through underwriting and rating mortgages for investors.

Thirty-five percent of the mortgages sold have been purchased by project owners. They have taken advantage of the opportunity to pay off their debts

continued

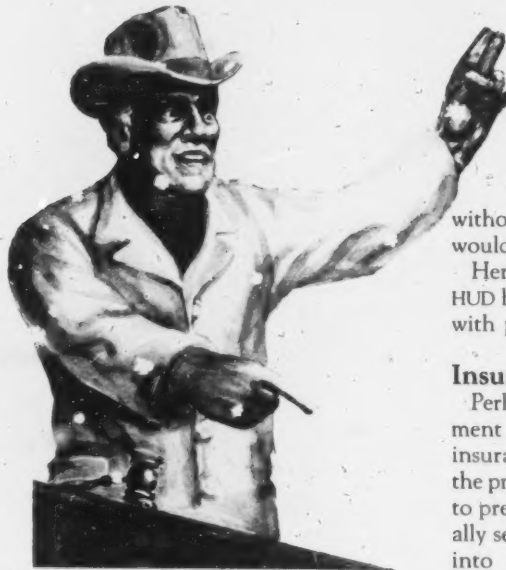
to HUD at a discount and refinance their projects. Owners who plan to convert their projects to condominiums or sell their projects in the near future have shown interest in purchasing the mortgages on their projects. They gain control over the debt and no longer need HUD's permission to sell, convert, or put secondary financing on the project. The bonus comes when they pocket the difference between what they sell the project for and the amount they owe on the mortgage.

Bidders have told HUD how impressed they are with the quality and variety of the mortgages HUD offers. Most of the mortgages are on stable, well-seasoned projects with a lengthy operating history.

Interest rates range from 4 to 16.5 percent; unpaid principal balances are as low as \$50,000 and have been as high as \$30.0 million. Mortgages are secured by rental and cooperative properties for the elderly and for families, as well as by nursing homes, hospitals, and mobile home parks. For investors looking for loans that may mature early and increase their yields, there are mortgages amortizing ahead of schedule, mortgages with call provisions providing for an acceleration of the principal balance well in advance of the scheduled maturity date, and mortgages backed by projects that will convert to condominiums soon. There are mortgages with anywhere from a few months to 40 years remaining to maturity and mortgages on projects with Section 8 assistance that owners generally do not prepay before the expiration of the Section 8 contract.



Audrey Hinton is a special assistant in the Office of Multifamily Financing and Preservation, U.S. Department of Housing and Urban Development, Washington, D.C. She develops the policy and procedures for HUD's multifamily mortgage sales program and coordinates the auctions. Prior to her position at HUD, she was a multifamily mortgage underwriter with James W. Rouse & Company, Columbia, Maryland.



Most important, all of the mortgages are current⁴ and can be purchased by HUD-approved mortgagees with HUD insurance, making them an even safer investment. In summary, HUD offers such an assortment of mortgages that there are mortgages for sale that will meet the needs of many investors.

Finally, mortgagees, investors, and project owners participate in HUD sales because HUD sells its mortgages at a reasonable price. Though HUD does not disclose the yields or minimum acceptable selling price for each mortgage, it is noteworthy that HUD accepts higher yields, i.e., lower prices, than GNMA does at its mortgage auctions. Average prices accepted have ranged from a low of 50.8 percent of the unpaid principal balance to a high of 80 percent in the January 1983 sale.⁵

When reviewing the average prices given on the Sales Results chart, readers should keep in mind that these are average prices for the assortment of mortgages sold. Therefore, no valid conclusions can be drawn about the prices purchasers paid for individual mortgages or on the yields to investors. Those interested may request sales results from HUD and compute the yields themselves.

HUD has made several changes in the mortgage sales program. In fact, after each sale HUD contacts participants and asks for their comments on how the sale went for them, the impact of HUD's procedures on them, and what improvements HUD can make in the program. It is important that the sales meet their needs and expectations, for

without their participation, the sales would not be a success.

Here are some of the improvements HUD has made as a result of discussions with program participants.

Insurance benefits formula

Perhaps the most important improvement is in the formula for calculating insurance benefits. When HUD began the program, it used a formula designed to prevent purchasers from intentionally selecting mortgages that would go into default, purchasing them at substantial discounts, and then assigning them to HUD for close to the unpaid principal balance. The formula, in effect, offered mortgage insurance on the unpaid principal balance of the mortgage at the time of the claim but not in an amount in excess of the price paid by the original purchaser. HUD thought the formula would attract investors looking for a steady stream of income and not a "windfall" profit.

What happened, however, is that it discouraged investors from participating. Mortgages had to be purchased at very low prices so that investors could obtain a market yield on the loan in the event of an early claim for insurance benefits. Knowing that HUD would not accept such low prices, mortgagees did not bid to the extent HUD had hoped they would.

To encourage participation, for the March 1983 sale, HUD changed the formula for computation of insurance benefits to conform more closely with the GNMA participation in insurance proceeds formula. In effect, the revised HUD formula provides that HUD and the investor share in the insurance benefits if any assignment results from a default that occurs within 60 months after the closing of the mortgage sale.⁶

The revised formula brought increased investor participation to HUD's sales. In July 1982, only 39 percent of the mortgages sold were purchased by HUD-approved mortgagees. In March 1983, the percentage increased to 51 percent. In July 1983, 80 percent of the mortgages sold were purchased by mortgagees.

Fund remittance changes

HUD has made changes in the method of remitting funds for the purchase of mortgages and shortened the timeframe for the transfer of escrows and unapplied funds.

HUD now permits purchasers to remit funds for the purchase of more than one mortgage on a single wire transfer. Previously, separate wire transfers were required for each loan purchased. Now purchasers closing the sale of several mortgages on the same day no longer have to wait hours for HUD to confirm Treasury's receipt of the individual transfers.

Mortgagee purchasers have stressed how important it is that they receive principal and interest payments and escrow funds from HUD in a more timely manner. Late principal and interest payments have to be advanced by them for pooled mortgages they service. In addition, if taxes come due soon after settlement, the late transfer of the escrow funds means the mortgagee has to advance the funds. Both of these events can add to the mortgagees' costs and decrease the price they pay for mortgages.

HUD responded to this by a procedure that credits the amount HUD holds in cash in the tax and replacement reserve escrows to the amounts due from the purchaser at closing. Principal and interest and other funds collected after the sale are held as unapplied funds and sent to the loan purchaser 30-60 days following sales closing.

Mortgagee loan files

HUD now makes it easier for mortgagees to set up their loan files. First of all, HUD begins the reconciliation of loan accounts immediately after acceptance of bids, permitting earlier preparation of settlement information and resolution of escrow problems. Project owners are advised immediately after the auction and again on the day of sales closing of the name of the new mortgagee and where to send future mortgage payments. This cuts down on the delay mortgagees once had in receiving the mortgagor's checks.

HUD now provides at closing a copy of the most recent mortgage billing and a copy of the last paid tax receipt, bill, or tax data sheet. Finally, within 60 days of closing, HUD also provides mortgagee purchasers with its billing and tax files on each mortgage.

Mortgage data accuracy

Last, but not least, HUD has made major improvements in providing potential bidders with accurate data on the mortgages offered. Fiscal data on each mortgage are entered into a computer that checks for obvious errors and inconsistencies in the data. Notices



are sent to potential bidders advising them of corrections to errors in the published data. The Department also provides bidders with Project Summary Data Sheets with information on the mortgage, the project, and the owner. Finally, on the day of the auction, HUD calls bidders and advises them of any erroneous data published on the mortgages on which they bid and allows them to modify or withdraw their bids.

Key auction procedures

The terms and procedures for each sale are published in an auction announcement that is mailed four to six weeks before each sale to HUD-approved mortgagees, owners of the projects securing mortgages offered, and other interested parties. Though the provisions are subject to change from sale to sale, this will highlight the provisions currently in effect.

Mortgages offered and available information

HUD offers assigned and purchase money mortgages that are no more than one monthly payment delinquent. No mortgages receiving interest reduction payments are offered, and no projects receive rent supplement or rental assistance payments, though some may have Section 8 assistance.

HUD makes available for inspection at its headquarters legal documents, project servicing files, and mortgage payment history files on each mortgage offered. Bidders also may inspect project files in the HUD field office having jurisdiction over the project. Project Summary Data Sheets also are mailed to prospective bidders upon request.

Eligible bidders and purchasers

HUD-approved mortgagees and HUD-approved owners of the projects backing the mortgages offered are the only eligible bidders. Mortgagees may bid on any mortgage offered, but owners may bid only on the mortgage secured by their project.

Any successful bidder may assign its contract to purchase a mortgage once prior to closing, but the original party submitting the successful bid will remain liable on the purchase contract to HUD. Project owners may take an assignment or satisfaction of their mortgages. HUD-approved mortgagees may purchase mortgages with HUD insurance.⁷ Mortgages sold to project owners and other individuals or businesses are not eligible for insurance.

Bids

Bids, expressed as a percentage of the unpaid principal balance of the mortgage, are submitted to FNMA by telephone between specified hours on the day of the sale.

HUD makes awards to the highest bidders whose bids meet or exceed an undisclosed minimum selling price for each mortgage. In establishing the selling price, HUD considers such factors as the mortgage interest rate; presence of subsidy; type of project; remaining

continued

Chart 1

Sales Results

	Date of Sale					
	Dollars in Millions					
	March 1982	July 1982	January 1983	March 1983	July 1983	TOTAL
No. of Mortgages Offered	117	321	26	333	343	1,140
Principal Balance Offered	\$145.3	\$442.8	\$46.5	\$ 465.0	\$493.5	\$1,593.1
No. of Mortgages Sold	52	107	2	72	106	339
To Project Owners	0	65	2	35	21	123
To HUD-Approved Mortgagees	52	42	0	37	85	216
With Insurance	52	27	0	31	83	193
Without Insurance	0	80	2	41	23	146
Principal Balance Sold	\$ 76.1	\$159.1	\$ 2.1	\$ 96.8	\$211.2	545.3
Net Proceeds	\$ 39.0	\$ 92.3	\$ 1.8	\$ 67.9	\$138.6	339.6
Average Price	50.8%	57.2%	80.0%	68.1%	65.4%	64.3%

term; and any unique characteristics of the project or mortgage that may affect prepayment. Neither the type of bidder nor a mortgagee's decision to purchase with or without mortgage insurance is considered when determining if a bid is acceptable.

After evaluating each bid, HUD sends each bidder a formal Notice of Acceptance or Declination of Bid that is the binding purchase contract. HUD also publishes and makes available a list showing the names of all bidders and the bid amounts for all mortgages offered in the auction.

Post-auction sale

The day following the auction, FNMA operators telephone the highest unsuccessful bidder on each mortgage not sold and give that bidder a chance to buy the mortgage at a price set by HUD. The price always exceeds the minimum acceptable selling price set for the regular auction. The price is not negotiable, and the offer is available only on the afternoon following the regular auction.

Sales closings

Successful bidders are required to close on the purchase of the loans by the date set by HUD in the auction announcement. Closings are conducted either by HUD or a private law firm under contract with HUD and, at the purchaser's option, may be held in the contractor's office, HUD offices, or through the mail.

Funds for purchasing mortgages must be paid through the Federal Reserve wire transfer system. Within 60 days of closing, HUD notifies the purchaser of any adjustments to the amounts credited for cash escrows on the day of closing and remits any unapplied funds, excess escrow funds, and reserve funds held in the form of securities, passbooks, instruments, and so on, to the purchaser.

At closing, the purchaser will receive the original note, documents evidencing HUD's ownership of the mortgage, and any other documents HUD has that are necessary for a mortgagee to maintain its responsibilities under the terms of the mortgage and/or applicable HUD regulations.



Sales impact on project

If a mortgage is purchased with insurance, the Regulatory Agreement between HUD and the mortgagor remains in effect. If there is a Section 8 Housing Assistance Payment (HAP) contract on the project, it will stay in effect until its expiration, whether the mortgage is sold with or without HUD insurance. If a mortgage is sold with insurance, the insurance pursuant to Section 207 of the National Housing Act will have no impact upon the rules governing determination of maximum permissible rents at the project.

continued

MORTGAGE EXECUTIVE MANAGER

Join our newly formed mortgage banking subsidiary in a key position. We are a subsidiary of WFS Financial Corporation, the holding company of Wheat, First Securities, a leading investment banking and regional brokerage securities firm. We will be rapidly expanding into major mortgage markets in Virginia, Georgia, Florida and North Carolina.

You'll build your regional business as you develop marketing strategies and new business programs to originate first and second mortgage loans. Extensive credit evaluation and loan services support from our Richmond, Virginia headquarters will permit you to maximize your efforts in identifying and attracting clients.

If you have at least three years of experience in first and second mortgage residential loans or have demonstrated your effectiveness in attracting mortgage business, send your resume to Brenda Watts, V.P. Employment, 707 East Main Street, Richmond, Virginia 23219.

**Wheat
First Securities**

MEMBER NEW YORK STOCK EXCHANGE
An Equal Opportunity Employer M/F/H

\$ 100,000,000

International Mortgage Company

has sold Government National Mortgage Association ("GNMA") mortgage loan servicing approximating the principal amount of \$100,000,000 to

Bankers Funding Corporation

We initiated this transaction and represented
International Mortgage Company during negotiations.

Donaldson, Lufkin & Jenrette

December 2, 1983

MULTIFAMILY MORTGAGES

Future sales

HUD anticipates holding sales of multifamily mortgages through Fiscal Year 1985. The next sale is planned for March 1984. With nearly 1700 multifamily mortgages remaining in HUD's inventory of assigned and purchase money mortgages, it can continue to offer high-quality, current mortgages for sale. Consideration also is being given to holding sales of the 29,000 single-family mortgages HUD holds, but no firm decisions have been made thus far.

If you would like to receive copies of the auction announcements or further information on HUD's mortgage sales program, please write to HUD, Project Mortgage Sales Program, Room 6153, 451 Seventh Street, S.W., Washington, D.C. 20410. □

¹HUD held its first sale of multifamily mortgages in January 1973. Sixty-four mortgages with interest rates from 3.5 to 6 percent were sold at prices computed to yield a return of 8 to 8.5 percent.

²HUD acquires its mortgages in two ways: (1) a HUD-approved mortgagee may assign an insured mortgage to HUD when the owner defaults under the terms of the mortgage; or (2) HUD may take back a purchase money mortgage in conjunction with the sale of a formerly HUD-owned project.

³The January 1983 auction was a sealed bid sale conducted by HUD without GNMA as its agent.

⁴A mortgage is considered current if it is no more than one monthly payment delinquent.

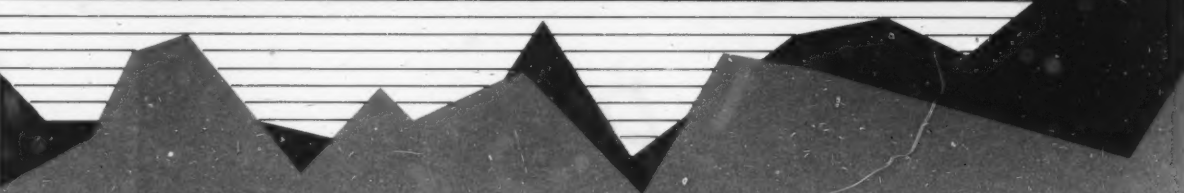
⁵This average is so high because the minimum acceptable bid in this sale was 80 percent of the unpaid balance.

⁶HUD's participating share in the insurance benefits payable equals that percentage of the unpaid principal balance amount of the insured mortgage note remaining after deducting from 100 percent: 1) the percentage of the unpaid principal balance represented by the mortgage purchase price, and 2) an insurance increment that represents a percentage of the unpaid principal balance amount of the mortgage on the day of default.

⁷Mortgages are insured pursuant to Section 207 of the National Housing Act, and benefits are paid in cash.

MORTGAGE BANKING

MORTGAGE MARKET TRENDS



Prepared by MBA's Economics Department

December 13, 1983

Government and business are preparing for the new year, and debate is focused on Federal budget deficits and their implications for economic growth. As the current recovery enters its second year, most measures of economic performance show this recovery to be typical of post-war business cycles. The November unemployment rate dropped to 8.4 percent, real Gross National Product (GNP) is growing at a 6 percent annual rate so far this year, and inflation is down to the 3 to 5 percent range. One important exception among the economic indicators is the level of interest rates, which remains about double the level of the average one-year old recovery, both in the short- and long-term maturities. As a result of continuing high interest rates, investment is relatively weak in this business cycle, except in the area of residential construction.

In spite of the lack of Congressional action so far this year to correct the stream of projected deficits "as far as the eye can see," there are some signs that meaningful fiscal reform may be achieved early in 1984. The Senate Finance Committee is conducting hearings this week on the persistent Federal deficit, and MBA testified today. In addition there are reports that the Administration is considering a package of spending cuts and tax increases for submission to Congress in January. If these developments lead to action in 1984 to reduce deficits, then there is a reasonable hope that interest rates can decline, sustaining the recovery.

On the spending side, a scaling back of the requested 22 percent growth in defense spending for FY 1985 has been suggested by Administration spokesmen. On the tax front, it now appears that a contingency tax increase keyed to certain spending cuts desired by the White House will be considered by the President. At long last we appear to be approaching the point where all the major players in the economic policy debate agree that the level of Federal deficits now projected for the next few years cannot be permitted to occur.

In reviewing the current problem of the deficit, it is useful to analyze the trends that led to the current imbalance. During the past 20 years, Federal spending has grown at an average annual rate of 11 percent, while the GNP has been growing at less than 9 percent per year. The result is that since 1963 Federal spending has increased from 17 percent of GNP to 25 percent in the last fiscal year. Due to certain spending reforms enacted in the tax "enhancement" bill of 1982, this percentage is projected to remain constant through 1989.

While Federal spending has been growing faster than the economy over the past 20 years, the revenue side of the ledger has not shown the same expansion. In FY 1983, the Federal Government collected 18.6 percent of GNP as tax revenue. Due to the scheduled indexing of the personal income tax brackets to the consumer price index, beginning in 1985, Federal revenues will remain just below 19 percent of GNP throughout the remainder of this decade.

The difference between the 25 percent of GNP devoted to Government spending and the 19 percent collected as tax revenue is the Federal deficit—almost 6 percent of GNP. Under current tax and spending plans, the deficit will remain 5 to 6 percent of GNP throughout this decade. At this rate Federal borrowing will absorb all of personal saving, leaving only business saving, non-Federal Government saving, and foreign inflows of capital to finance the investment requirements of business and households.

Aside from the adverse effect this outcome would have for interest rates, its effect on the accumulation of national debt is worthy of special consideration.

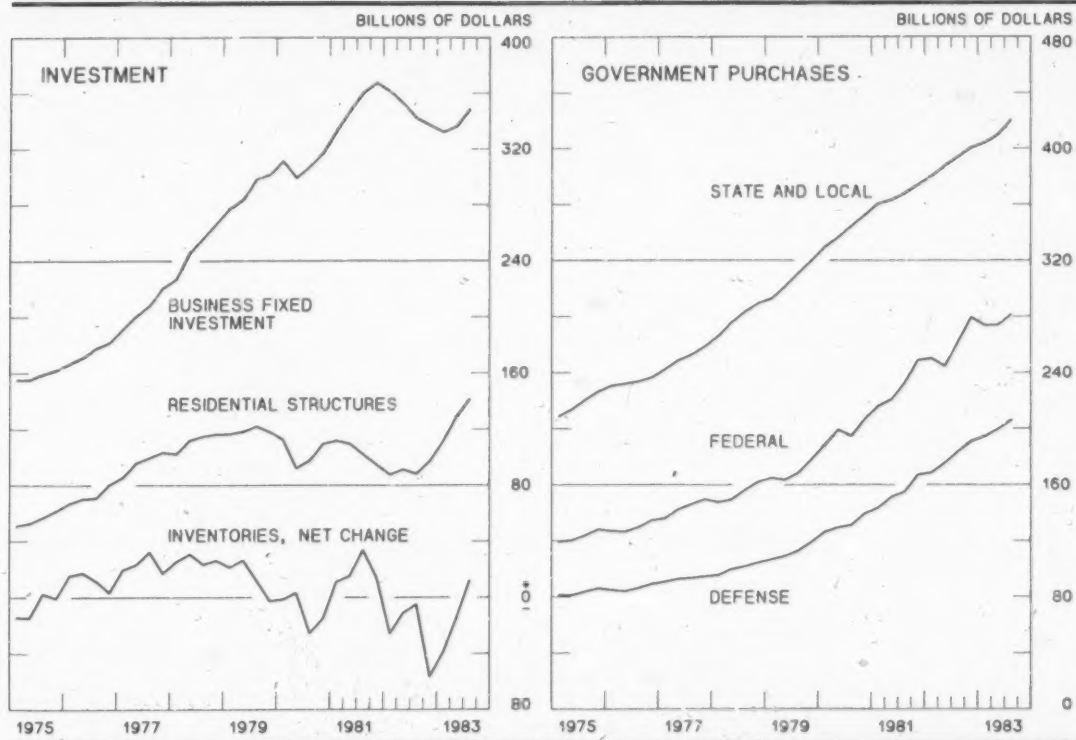
The stream of annual deficits near \$200 billion for the rest of the decade would more than double the national debt. At only an 8 percent average Government interest rate, three percentage points lower than current rates, the increase in the annual interest bill just from the 1984-1989 deficits would exceed \$100 billion. The central danger in this scenario is that political pressure to inflate the economy to handle the Government debt would eventually become overwhelming. The result would be a return to rapid inflation requiring either a reduced standard of living or another dose of monetary austerity similar to 1980-1983.

It is hoped that our political leaders will recognize the danger signals and put our fiscal house in order. The correction is certain to occur—the only option is whether it is done relatively soon in an orderly manner or is delayed until events force action.

Dr. Warren Matthews
Senior Economist

SELECTED COMPONENTS OF GNP

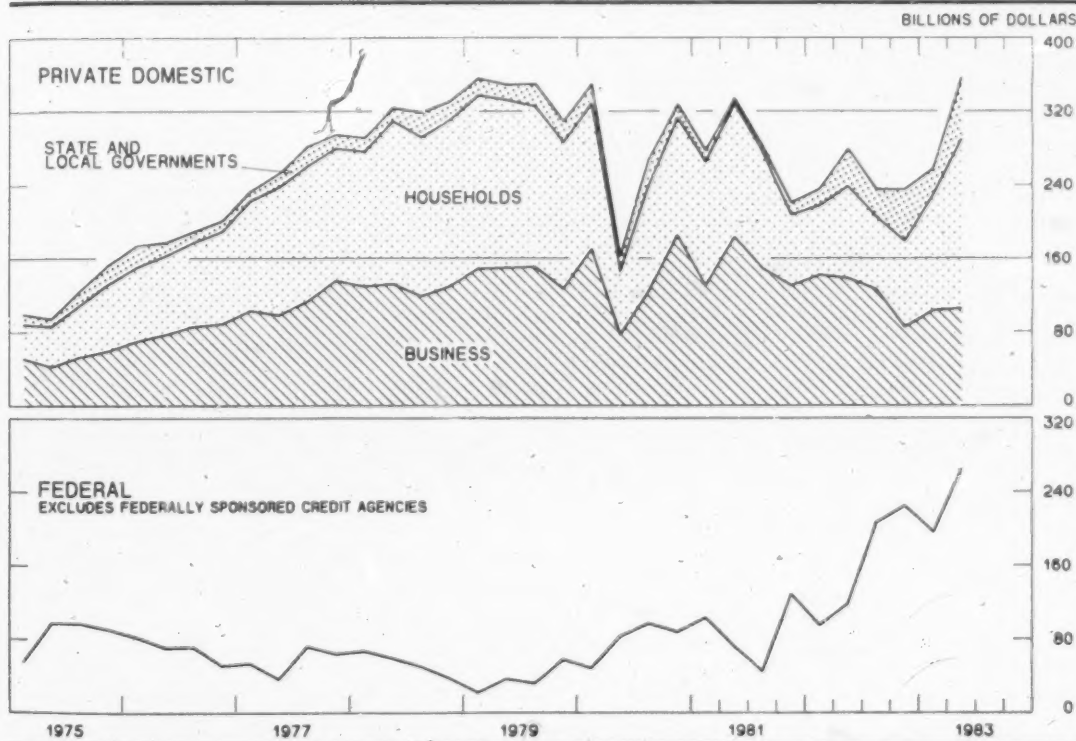
SEASONALLY ADJUSTED ANNUAL RATES, QUARTERLY



NET FUNDS RAISED

MAJOR NONFINANCIAL SECTORS

SEASONALLY ADJUSTED ANNUAL RATES, QUARTERLY



Source : Federal Reserve Board

MORTGAGE MARKET TRENDS—JANUARY 1984

RESIDENTIAL STRUCTURES, BY UNIT TYPE

(Units in thousands)

VALUE OF NEW CONSTRUCTION PUT IN PLACE

(Dollars in millions)

HOUSE SALES

(Units in thousands)

Year and Month	PERMITS 16,000 ISSUING PLACES						HOUSING STARTS						Seasonally Adjusted Annual Rate				EXISTING HOUSES¹	NEW HOUSES		
	Actual			Seasonally Adjusted Annual Rate			Actual			Seasonally Adjusted Annual Rate								Available Months Supply at		
	1-4		5+	1-4		5+	1-4		5+	1-4		5+						Sold For Sale		Current Rate
	Total	Units	Units	Total	Units	Units	Total	Units	Units	Total	Units	Units	Total	1 Unit	2+ Units	Non-Res.				
1982	91	53	37	1,062	585	477	107	70	37	1,185	721	464	116,632	35,270	16,085	65,277	183	31	251	8.5
JUL	80	54	26	888	580	308	96	70	26	1,046	738	308	117,960	35,852	16,774	65,314	186	34	247	7.5
AUG	100	61	39	1,003	657	346	105	71	34	1,134	773	361	118,274	36,309	16,728	65,237	168	40	248	6.9
SEP	100	63	37	1,172	737	435	111	73	38	1,142	782	360	118,591	36,895	16,720	64,976	173	41	245	6.1
OCT	100	64	36	1,284	843	471	109	73	36	1,361	947	414	121,864	38,868	16,902	66,094	167	39	250	5.5
NOV	76	50	26	1,168	810	358	83	57	26	1,280	921	359	122,957	41,495	17,113	64,349	148	33	255	5.8
DEC	85	56	29	1,447	1,996	461	92	64	29	1,707	1,239	468	128,757	45,650	17,775	65,332	155	44	256	5.2
JAN	93	56	36	1,479	949	530	96	66	30	1,784	1,220	564	131,430	49,869	18,907	62,654	163	46	253	5.4
FEB	135	91	44	1,467	985	482	135	95	40	1,605	1,108	497	133,662	53,374	18,958	61,330	237	57	259	5.2
MAR	138	93	45	1,536	982	554	136	103	33	1,506	1,118	388	134,876	57,134	20,130	57,612	236	59	264	5.1
APR	149	104	45	1,635	1,076	559	175	124	51	1,807	1,279	528	139,801	61,926	20,300	57,575	259	64	271	4.9
MAY	171	114	57	1,761	1,160	601	173	125	48	1,736	1,250	486	147,929	65,797	22,124	60,008	283	59	283	5.4
JUN	147	92	55	1,782	1,057	725	162	113	49	1,804	1,167	637	152,028	67,598	25,082	59,348	260	51	288	5.9
JUL	153	97	56	1,652	1,007	645	177	121	56	1,904	1,245	659	157,313	68,746	26,025	62,542	280	51	296	6.5
AUG	148	90	58	1,506	967	539	155	109	46	1,672	1,160	512	157,649	68,404	26,614	62,631	240	50	303	6.5
SEP	135p	87p	48p	1,565p	1,022p	543p	155p	100p	55p	1,608p	1,079p	529p	150,830p	66,022p	24,931p	59,877p	223p	54p	302p	5.5p
OCT	10 months	1,354	880	473			1,456	1,020	437								2,336	535		
1983	800	507	292				872	613	259								1,630	339		
1982	858	568	278				957	712	245								2,077	374		
1981	987	695	292				1,082	815	267								2,484	464		

RESIDENTIAL STRUCTURES, BY REGION

(units in thousands)

CONSTRUCTION STATUS

(units in thousands)

Year and Month	PERMITS 16,000 ISSUING PLACES								STARTS								UNDER CONSTRUCTION			COMPLETIONS		
	Actual				Seasonally Adjusted Annual Rate				Actual				Seasonally Adjusted Annual Rate									
	North East	North Central	South	West	North East	North Central	South	West	North East	North Central	South	West	North East	North Central	South	West	Total	1-4 Units	5+ Units	Total	1-4 Units	5+ Units
1982	10	12	46	20	105	118	499	207	10	18	44	19	98	157	462	193	671	438	232	85	76	28
JUN	9	12	45	24	101	140	555	266	11	15	62	18	104	159	725	197	690	442	248	85	64	21
JUL	13	10	42	17	113	106	485	184	12	16	49	16	119	164	567	196	690	442	248	91	66	25
AUG	12	15	51	21	114	131	530	228	16	15	54	20	138	141	629	226	713	450	263	84	63	21
SEP	13	14	51	22	135	139	635	263	10	20	58	23	108	156	628	250	717	448	269	102	71	30
OCT	14	13	56	17	127	131	649	285	14	15	63	17	160	183	773	245	732	453	279	94	68	26
NOV	8	7	41	21	112	148	738	307	8	7	47	21	122	155	714	289	718	439	279	96	68	28
DEC	6	6	52	21	152	188	764	343	5	6	63	18	164	231	992	307	728	442	286	81	60	21
JAN	8	6	57	22	185	163	794	337	7	8	58	24	270	263	900	351	747	456	291	78	53	25
FEB	11	14	82	28	136	173	835	323	13	13	80	29	210	196	855	344	835	517	318	91	69	22
MAR	14	16	74	34	165	172	832	367	14	18	75	30	175	192	804	335	832	516	316	90	69	21
APR	15	20	77	38	148	194	885	408	17	25	93	40	164	229	1,008	406	901	565	336	106	75	31
MAY	19	21	86	45	183	201	930	447	18	25	89	42	171	214	932	419	951	597	354	123	93	30
JUN	16	17	78	36	181	186	1,004	411	18	23	82	39	164	233	985	422	988	615	373	120	91	29
JUL	18	2	77	37	182	202	870	398	22	25	92	38	190	246	1,024	444	1,010	629	381	154	106	48
AUG	18	21	73	36	176	177	765	388	15	23	84	34	133	220	947	372	1,028	635	393	133	99	34
SEP	15p	21p	67p	32p	154p	205p	813p	393p	16p	23p	84p	33p	153p	194p	909p	352p	1,033p	627p	406p	152p	109p	43p
OCT	10 months	140	163	723	329				145	89	800	327								1,128	824	304
1983	91	100	435	174					94	26	485	164								816	593	242
1982	97	118	421	222					98	148	494	212								1,062	782	281
1981	99	157	467	266					105	182	542	255								1,256	890	366

INTEREST RATES AND YIELDS

Year and Month	1-4 UNIT MORTGAGES						APARTMENTS ²	CON- STRUCTION LOANS ³ ALL TYPES	FNMA		GNMA Current Securities Yield ⁴	SELECTED SECURITIES				SPREADS (Basis Points)	
	FHA Opinion Survey			FHLBB Survey					Mandatory Delivery Yields			Aaa Utility New Issue	U.S. Gov't. 10-yr	Prime Commercial Paper 90-119 Days	FHA New Minus Aaa Utility	GNMA minus 10-yr Gov't.	
	FHA New ¹	Conventional		Conventional		ARM (5 yr Treas)			Conv								
		New	Existing	New	Existing												
1982	16.29	16.50	16.55	15.70	15.52	17.13			16.125	15.54	15.61	13.95	12.236	12.94	68	159	
JUL	14.61	15.40	15.45	15.71	15.63	15.62	17.19		15.500	14.31	13.95	13.06	10.105	10.15	66	125	
AUG	14.03	15.05	15.05	14.99	15.30	15.37			14.750	13.51	13.50	12.34	9.539	10.36	53	117	
SEP	12.99	13.95	13.95	14.41	14.95	14.13		13.097	14.000	12.86	12.20	10.91	8.299	9.20	79	195	
OCT	12.82	13.80	13.80	13.81	14.29	13.88	15.14	12.605	13.375	11.85	11.76	10.55	8.319	8.69	106	130	
NOV	12.80	13.62	13.64	13.70	13.95	13.37		12.346	13.000	12.00	11.84	10.54	8.225	8.51	96	146	
DEC	12.87	13.44	13.45	13.49	13.54	13.88		12.097	13.000	11.89	12.05	10.46	7.898	8.17	82	143	
JAN	12.65	13.18	13.19	13.16	13.40	13.75		12.376	12.875	12.20	12.08	10.72	8.233	8.34	110	148	
FEB	12.68	13.17	12.85	13.51	13.04	13.63	12.56	11.916	12.920	11.82	11.70	10.51	8.325	8.52	98	131	
MAR	12.50	13.02	13.07	12.42	12.88	13.50		11.955	12.775	11.78	11.41	10.40	8.343	8.53	109	138	
APR	12.41	13.09	13.09	12.67	12.82	13.63	11.72	11.470	12.583	11.54	11.32	10.38	8.20	8.33	109	116	
MAY	12.96	13.37	13.38	12.36	12.67	14.00		12.490	13.163	12.03	11.87	10.85	8.89	9.00	109	118	
JUN	14.23	14.00	14.01	12.50	12.63	14.50		12.478	13.638	12.80	12.32	11.38	9.26	9.25	191	142	
JUL	13.78	13.90	13.92	12.38	12.72	14.38	12.96	13.195	13.688	13.22	12.25	11.85	9.51	9.54	153	137	
AUG	13.55	13.60	13.62	12.54	12.85	14.24		12.863	13.213	12.78	12.53	11.65	9.15	9.24	102	113	
SEP	13.23	13.95	13.95	12.25	12.65	14.11		12.575	12.963	12.58	12.43	11.54	8.83	8.99	80	104	
OCT																	

LONG-TERM MORTGAGE LOANS CLOSED

(Dollars in Millions)

Year and Month	BY TYPE OF INSTITUTION					BY TYPE OF UNIT, AND INSTITUTION														
						1-4 Units					5+ Units					Nonresidential				
	Total	Mtg. Bankers	S&Ls	Banks ^a	Life Cos.	Total	Mtg. Bankers	S&Ls	Banks ^a	Life Cos.	Total	Mtg. Bankers	S&Ls	Banks	Life Cos.	Total	Mtg. Bankers	S&Ls	Banks ^a	Life Cos.
1982																				
MAY	8,699	2,090	3,193	2,899	517	5,836	1,660	2,541	1,597	38	439	150	163	111	15	2,424	280	489	1,191	464
JUN	10,882	2,530	4,041	3,826	485	7,463	2,160	3,258	1,995	50	637	130	271	223	13	2,782	240	512	1,608	422
JUL	10,164	2,230	3,427	3,661	846	6,981	1,950	2,922	2,049	60	481	50	206	177	48	2,702	230	299	1,435	738
AUG	9,848	2,450	3,601	3,251	546	7,042	2,130	2,909	1,958	45	573	70	280	210	13	2,233	250	412	1,083	488
SEP	10,467	2,280	3,858	3,855	474	7,541	2,090	3,130	2,276	45	593	50	295	226	22	2,333	140	433	1,353	407
OCT	10,724	2,850	3,529	3,764	581	7,447	2,290	2,817	2,296	44	761	320	216	210	15	2,516	240	496	1,258	522
NOV	12,230	3,240	4,026	4,458	506	8,907	2,770	3,148	2,935	54	682	200	337	107	38	2,611	270	541	1,416	414
DEC	18,448	4,720	6,443	5,724	1,561	12,761	4,210	4,778	3,705	68	1,125	150	605	297	73	3,562	360	1,060	1,722	1,420
1983																				
JAN	15,616	4,710	4,755	5,371	780	10,695	3,880	3,621	3,146	48	1,532	650	529	312	41	3,389	180	605	1,913	691
FEB	16,396	4,450	5,090	5,987	869	11,562	3,980	3,946	3,593	43	1,084	170	383	453	78	3,750	300	761	1,941	748
MAR	21,468	5,910	7,577	6,965	1,016	15,824	5,050	5,877	4,839	58	1,113	70	677	285	81	4,531	790	1,023	1,841	877
APR	20,459	6,080	7,942	5,681	756	14,661	4,790	6,292	3,523	56	1,884	890	656	288	50	3,910	400	990	1,870	650
MAY	22,111	5,590	8,348	7,354	819	15,670	4,740	6,903	3,970	57	1,397	300	549	490	58	5,044	550	896	2,894	704
JUN	29,936	7,120	10,936	10,354	1,526	20,993	5,950	8,683	6,268	92	2,621	910	916	645	150	6,322	260	1,337	3,441	1,284
JUL	24,310	5,810	10,275	7,230	995	18,650	5,450	8,297	4,839	64	1,191	30	759	331	71	4,469	330	1,219	2,060	860
AUG	28,942	5,730	11,291	10,042	1,879	20,755	5,004	9,197	6,501	57	1,725	220	740	523	242	6,462	510	1,354	3,018	1,580
SEP	24,531	4,670	10,331	8,115	1,415	17,015	3,860	8,127	4,979	49	1,569	220	774	439	136	5,947	590	1,430	2,697	1,230

LONG-TERM COMMITMENT ACTIVITY

(Dollars in Millions)

Year and Month	OUTSTANDING					ISSUED DURING MONTH				
	Total	Mtg. Bankers	S&Ls	Banks ^a	Life Cos.	Total	Mtg. Bankers	S&Ls	Banks ^a	Life Cos.
1982										
APR	48,376	8,220	17,186	11,381	10,719	10,329	3,630	3,390	1,579	710
MAY	49,695	8,260	17,362	12,345	10,598	9,690	3,380	3,350	1,627	533
JUN	49,270	8,100	17,327	12,543	10,160	8,765	2,560	3,597	1,648	300
JUL	49,726	8,500	16,951	13,436	9,729	9,171	2,700	3,537	1,679	545
AUG	50,855	9,050	17,748	13,192	9,905	9,646	3,050	3,847	1,615	434
SEP	51,994	9,800	18,241	13,108	9,295	11,139	4,240	3,888	1,466	495
OCT	54,730	12,570	19,328	12,512	9,280	13,394	6,740	4,024	1,620	710
NOV	60,452	15,660	20,785	13,457	9,670	16,226	7,290	5,017	1,819	1,330
DEC	65,375	16,320	21,548	14,267	9,620	17,913	6,110	6,082	1,991	1,304
1983										
JAN	62,967	16,520	22,945	13,802	9,700	15,693	7,010	5,555	1,928	1,200
FEB	69,199	18,840	25,677	14,965	9,717	16,887	6,460	7,271	2,086	1,070
MAR	72,413	18,500	28,846	15,217	9,830	22,322	7,660	10,291	3,073	1,298
APR	76,041	19,550	31,850	14,311	10,330	22,049	7,460	9,730	3,265	1,594
MAY	78,413	17,740	33,906	16,242	10,531	23,141	7,470	10,622	3,744	1,305
JUN	81,936	19,560	35,319	15,910	11,147	26,002	7,330	12,555	4,011	2,106
JUL	78,741	17,090	36,852	12,651	12,148	26,571	6,840	14,092	3,475	2,164
AUG	79,490	14,990	38,590	13,770	12,140	24,126	6,160	12,668	3,653	1,645
SEP	78,074	14,050	38,562	13,495	11,967	20,644	4,900	10,895	3,454	1,395

MORTGAGE INSURANCE

(Units in Thousands, Dollars in Millions)

Year and Month	APPLICATIONS RECEIVED UNITS			INSURED							
				Total		FHA (203)		VA		Private	
	Total	FHA/VA	Private	Units	Amnt.	Units	Amnt.	Units	Amnt.	Units	Amnt.
1982											
APR	63	34	29	35	1,976	8	322	6	374	21	1,280
MAY	67	31	36	43	2,222	8	335	6	328	29	1,559
JUN	83	40	43	50	2,743	9	408	8	443	33	1,892
JUL	84	38	46	52	2,687	9	375	9	482	14	1,830
AUG	82	36	46	54	2,997	8	352	10	573	36	2,072
SEP	91	47	44	60	3,248	11	462	13	743	36	2,043
OCT	103	59	44	52	2,826	10	425	6	385	36	2,016
NOV	104	60	44	53	2,920	11	498	8	455	34	1,967
DEC	175	125	50	63	3,471	16	703	9	564	38	2,204
1983											
JAN	137	98	39	54	3,201	14	637	10	630	30	1,934
FEB	138	96	42	62	3,607	17	795	15	961	30	1,851
MAR	176	113	63	87	5,003	31	1,508	20	1,243	36	2,252
APR	180	117	63	96	5,483	39	1,867	19	1,190	38	2,426
MAY	165	91	74	101	5,959	24	1,152	30	1,911	47	2,896
JUN	233	145	85	139	8,015	60	2,938	24	1,541	55	3,536
JUL	182	102	80	115	6,863	38	1,854	20	1,224	57	3,785
AUG	205	106	99	139	8,665	31	1,641	35	2,193	73	4,831
SEP	152	66	86	161	9,702	56	2,922	33	2,092	72	4,688

SECONDARY MARKET ACTIVITY

(Dollars in Millions)

Year and Month	FNMA				FHLMC				GNMA	
	Portfolio		Mortgage Backed Securities		Comm. to Sell		Comm. to Buy		Pass-Through Securities	
	Comm.	Purc.	Comm.	Issued					Applications	Issued
1982										
FEB	1,204	519	2,287	682	566	565	1,228	1,115	1,789	960
MAR	1,880	604	224	1,071	2,607	2,523	1,481	1,564	2,223	1,335
APR	2,482	755	428	662	2,726	2,824	2,144	2,176	1,219	835
MAY	1,550	1,006	467	802	1,699	2,692	1,214	1,194	1,812	1,194
JUN	1,582	1,223	2,696	337	3,207	3,166	1,581	1,564	2,800	1,530
JUL	2,016	1,354	670	1,858	2,201	2,181	2,236	2,205	2,116	1,011
AUG	1,820	1,931	1,694	789	2,906	2,768	2,529	2,618	2,850	1,383
SEP	1,482	1,670	1,503	1,008	2,980	2,392	1,798	1,924	16,429	1,110
OCT	1,426	1,449	1,741	2,167	2,467	2,506	2,000	2,200	1,297	1,441
NOV	2,795	1,681	2,281	1,838	1,818	1,714	1,917	2,177	1,692	1,564
DEC	3,055	2,445	1,415	2,436	897	1,068	3,916	3,804	3,093	2,330
1983										
JAN	2,006	2,045	1,409	1,082	2,004	2,059	1,479	1,641	4,593	2,657
FEB	784	1,594	1,496	1,213	847	868	1,688	1,756	4,316	3,573
MAR	1,184	1,433	2,237	1,684	1,410	1,438	2,849	2,469	9,487	5,292
APR	1,023	1,004	1,055	1,152	2,149	3,079	1,807	1,525	6,425	4,359
MAY	1,534	1,579	1,251	1,160	2,881	2,334	2,439	1,408	6,687	4,654
JUN	2,506	1,333	1,713	1,697	2,319	2,358	1,494	1,244	6,444	5,246
JUL	1,198	1,358	1,618	1,651	4,621	4,621	1,523	1,491	5,468	4,363
AUG	1,282	1,213	820	1,052	5,592	6,102	1,621	1,585	7,976	5,943
SEP	2,739	4,203	2,181	1,018	3,183	3,283	2,263	1,555	6,169	4,200

MORTGAGE BANKERS CONSTRUCTION AND LAND LOAN ACTIVITY

(Dollars in Millions)

Year and Month	DISBURSEMENTS DURING MONTH					OUTSTANDING COMMITMENTS TO BORROWERS				
	Construction				Land Loans					
	Total	1-4 Units	5+ Units	Non-res.		Total	1-4 Units	5+ Units	Non-res.	
1982										
1,983										
1,984										
1,985										
1,986										
1,987										
1,988										
1,989										
1,990										
1,991										
1,992										
1,993										
1,994										
1,995										
1,996										
1,997										
1,998										
1,999										
2,000										
2,001										
2,002										
2,003										
2,004										
2,005										
2,006										
2,007										
2,008										
2,009										
2,010										
2,011										
2,012										
2,013										
2,014										
2,015										
2,016										
2,017										
2,018										
2,019										
2,020										
2,021										
2,022										
2,023										
2,024										
2,025										
2,026										
2,027										
2,028										
2,029										
2,030										
2,031										
2,032										
2,033										
2,034										
2,035										
2,036										
2,037										
2,038										
2,039										
2,040										
2,041										
2,042										
2,043										
2,044										
2,045										
2,046										
2,047										
2,048										
2,049										
2,050										
2,051										
2,052										
2,053										
2,054										
2,055										
2,056										
2,057										
2,058										
2,059										
2,060										
2,061										
2,062										
2,063										
2,064										
2,065										
2,066										
2,067										
2,068										
2,069										
2,070										
2,071										
2,072										
2,073										
2,074										
2,075										
2,076										
2,077										
2,078										
2,079										
2,080										
2,081										
2,082										
2,083										
2,084										
2,085										
2,086										
2,087										
2,088										
2,089										
2,090										
2,091										
2,092										
2,093										
2,094										
2,095										
2,096										
2,097										
2,098										
2,099										
2,100										
2,101										
2,102										
2,103										
2,104										
2,105										
2,106										
2,107										
2,108										
2,109										
2,110										
2,111										
2,112										
2,113										
2,114										
2,115										
2,116										
2,117										
2,118										
2,119										
2,120										
2,121										
2,122										
2,123										
2,124										
2,125										
2,126										
2,127										
2,128										
2,129										
2,130										
2,131										
2,132										
2,133										
2,134										
2,135										
2,136										
2,137										
2,138										
2,139										
2,140										
2,141										
2,142										
2,143										
2,144										
2,145										
2,146										
2,147										
2,148										
2,149										
2,150										
2,151										
2,152										
2,153										
2,154										
2,155										
2,156										
2,157										
2,158										
2,159										
2,160										
2,161										
2,162										
2,163										
2,164										
2,165										
2,166										
2,167										
2,168										
2,169										
2,170										
2,171										
2,172										
2,173										
2,174										
2,175										
2,176										
2,177										
2,178										
2,179										
2,180										
2,181										
2,182										
2,183										
2,184										
2,185										
2,186										
2,187										
2,188										
2,189										
2,190										
2,191										
2,192										
2,193										
2,194										
2,195										
2,196										
2,197										
2,198										
2,199										
2,200										
2,201										
2,202										
2,203										
2,204										
2,205										
2,206										
2,207										
2,208										
2,209										
2,210										
2,211										
2,212										
2,213										
2,214										
2,215										
2,216										
2,217										
2,218										
2,219										
2,220										
2,221										
2,222										
2,223										
2,224										
2,225										
2,226										

MORTGAGE BANKING ACTIVITY

LONG-TERM MORTGAGE LOANS CLOSED¹

Year and Month	SEASONALLY ADJUSTED				NOT SEASONALLY ADJUSTED								
	Total ¹	1-4 Units	5+ Units	Non-Res.	Total	1-4 Units				5+ Units			Non-Res.
						Total	FHA	VA	Conv.	Total	FHA	Conv.	
1981													
OCT	2,110	1,550	270	420	2,440	1,870	480	350	1,040	170	0	170	400
NOV	1,890	1,520	40	330	1,820	1,430	400	290	740	40	10	30	350
DEC	2,290	1,660	170	280	2,530	1,800	600	390	810	190	0	190	540
1982													
JAN	1,650	1,110	180	400	1,430	1,030	330	240	460	150	40	110	250
FEB	1,640	1,300	170	230	1,400	1,030	370	200	460	140	70	70	230
MAR	2,240	1,680	90	310	2,090	1,570	480	240	850	90	40	50	430
APR	2,190	1,810	60	290	1,940	1,550	450	250	850	80	20	60	310
MAY	2,420	1,870	310	340	2,090	1,660	530	290	840	150	50	100	280
JUN	2,530	2,100	140	380	2,530	2,160	670	400	1,090	130	120	10	240
JUL	2,070	1,800	40	250	2,230	1,950	610	370	970	50	50	0	230
AUG	2,290	1,870	70	400	2,450	2,130	720	420	990	70	10	60	250
SEP	2,000	1,880	30	130	2,280	2,090	700	490	900	50	10	40	140
OCT	2,460	1,910	600	280	2,850	2,290	840	550	900	320	90	230	240
NOV	3,220	2,800	190	230	3,240	2,770	1,190	690	890	200	140	60	270
DEC	4,140	3,940	120	180	4,720	4,210	1,620	1,020	1,570	150	0	150	360
1983													
JAN	5,450	4,180	790	290	4,710	3,880	1,720	940	1,220	650	30	620	180
FEB	5,220	5,040	210	300	4,450	3,980	1,640	970	1,370	170	0	170	300
MAR	5,320	5,420	70	570	5,910	5,050	2,180	1,350	1,520	70	40	30	790
APR	6,870	5,020	700	380	6,080	4,790	1,890	1,130	1,770	890	0	890	400
MAY	6,470	5,330	620	660	5,590	4,740	2,030	1,150	1,560	300	10	290	550
JUN	7,130	5,780	980	410	7,120	5,950	2,150	1,310	2,490	910	600	310	260
JUL	5,390	5,030	20	360	5,810	5,450	2,110	1,280	2,060	30	10	20	330
AUG	5,360	4,390	230	810	5,730	5,000	1,760	1,170	2,070	220	30	190	510
SEP	4,100	3,480	130	550	4,670	3,860	1,300	890	1,670	220	60	160	590

COMMITMENT ACTIVITY: LONG-TERM MORTGAGE LOANS

Year and Month	COMMITMENTS DURING MONTH								OUTSTANDING COMMITMENTS END OF MONTH						
	To Borrowers				From Investors				To Borrowers			From Investors			
	Total	1-4 Units	5+ Units	Non-Res.	Total	1-4 Units	5+ Units	Non-Res.	1-4 Units	5+ Units	Non-Res.	1-4 Units	5+ Units	Non-Res.	
1981															
OCT	2,340	1,770	170	400	2,560	1,850	200	510	5,190	280	840	5,280	510	1,130	
NOV	1,920	1,320	180	420	4,250	1,490	190	2,570	3,720	390	640	4,170	610	1,150	
DEC	3,150	2,370	170	610	2,470	2,020	160	290	5,890	950	600	4,780	1,240	710	
1982															
JAN	2,320	1,850	170	300	2,590	1,970	100	520	5,160	1,150	940	4,350	1,540	1,200	
FEB	2,410	1,790	60	560	2,860	2,000	80	780	5,030	930	970	3,680	1,370	1,270	
MAR	3,370	2,440	210	720	2,450	2,070	270	110	6,270	560	960	4,540	880	1,260	
APR	3,630	1,830	330	1,470	4,450	2,510	300	1,640	5,950	640	1,630	5,280	730	1,600	
MAY	3,380	2,070	390	920	3,460	2,130	420	910	6,460	740	1,060	5,450	1,430	1,220	
JUN	2,560	2,140	130	290	2,780	2,170	140	470	6,430	630	1,040	5,860	1,090	1,230	
JUL	2,700	2,070	70	560	3,880	3,000	110	770	6,440	680	1,460	6,340	1,020	1,690	
AUG	3,050	2,550	240	260	3,970	3,450	260	260	7,300	850	900	6,320	1,200	980	
SEP	4,240	3,970	60	210	4,870	4,360	130	380	8,030	1,100	670	7,960	1,750	840	
OCT	6,740	5,080	1,010	650	4,090	2,560	1,020	510	10,850	950	770	7,830	1,590	950	
NOV	7,290	5,740	490	1,060	6,010	3,990	950	1,070	13,260	1,490	910	10,011	2,250	1,160	
DEC	6,110	5,230	170	710	5,330	4,170	180	980	14,680	800	840	9,400	1,180	1,040	
1983															
JAN	7,010	5,550	880	580	5,140	4,250	80	810	14,370	1,240	910	8,920	1,380	1,140	
FEB	6,460	5,850	290	320	6,160	4,690	630	840	15,840	1,960	1,040	8,260	2,260	1,420	
MAR	7,660	6,060	1,390	210	9,130	6,560	1,830	740	15,450	2,190	860	9,750	2,480	1,160	
APR	7,460	6,080	460	920	8,300	6,880	260	1,160	16,140	2,240	1,170	11,480	2,440	1,430	
MAY	7,470	7,030	0	440	6,080	5,310	190	580	16,350	540	850	9,970	1,590	1,110	
JUN	7,330	7,210	0	120	7,760	7,030	310	420	18,300	530	730	12,230	1,590	1,010	
JUL	6,840	6,170	0	670	7,060	6,280	160	620	15,890	520	680	11,760	680	870	
AUG	6,160	5,450	0	710	6,950	5,920	20	1,010	13,640	460	890	10,820	570	1,050	
SEP	4,900	4,790	0	110	6,340	4,810	870	660	12,860	410	780	9,280	1,250	790	

Notes: Data 1982 and 1983 are revised.

Notes: ¹All dollar amounts are in millions.

²Total is seasonally adjusted separately from components. Total, therefore, may not equal sum of parts.

³Series labeled non-residential are also inclusive of farm data.

⁴Percent coverage equals outstanding commitments received from investors divided by the sum of outstanding end of month inventory and outstanding commitments issued to borrowers, all multiplied by 100.

Year and Month	OUTSTANDING END OF MONTH INVENTORY								COVERAGE ¹			SERVICING VOLUME			
	Total	1-4 Units				5+ Units			Non-Res.	1-4 Units	5+ Units	Non-Res.	1-4 Units	5+ Units	Non-Res.
		Total	FHA	VA	Conv.	Total	FHA	Conv.							
1981															
OCT	4,330	2,640	580	400	1,660	570	60	510	1,120	67	60	58	214,730	20,730	46,680
NOV	3,580	2,220	480	340	1,400	570	60	510	790	70	64	80	188,070	19,880	37,990
DEC	4,330	2,280	470	320	1,490	1,230	160	1,070	820	59	57	50	212,560	22,750	39,210
1982															
JAN	6,150	3,200	670	460	2,070	1,680	220	1,460	1,270	52	54	54	204,420	26,490	40,660
FEB	5,590	2,910	590	440	1,880	1,540	280	1,260	1,140	46	55	60	204,960	25,450	40,430
MAR	5,670	3,370	700	400	2,230	970	130	840	1,330	47	58	55	216,430	29,520	40,140
APR	6,350	3,230	690	480	2,060	1,230	140	1,090	1,890	58	39	45	214,400	27,670	42,660
MAY	6,210	3,370	720	510	2,140	1,650	150	1,500	1,190	55	60	54	219,330	28,800	41,230
JUN	4,580	3,270	860	560	1,850	720	180	540	590	60	81	75	224,410	27,810	40,610
JUL	7,020	3,670	870	670	2,130	1,660	190	1,470	1,690	63	44	54	215,890	25,260	39,410
AUG	6,800	3,960	960	610	2,390	1,690	190	1,500	1,150	56	47	48	236,970	28,020	40,630
SEP	8,360	4,080	1,010	660	2,410	3,240	190	3,050	1,040	66	40	49	236,860	28,660	40,870
OCT	8,390	4,390	1,050	880	2,460	2,750	180	2,570	1,250	51	43	47	240,780	28,180	41,310
NOV	9,140	5,070	1,440	1,050	2,580	2,890	400	2,490	1,180	55	51	56	240,710	29,620	42,560
DEC	8,690	6,000	1,890	1,290	2,820	1,590	220	1,370	1,100	45	49	54	251,510	32,820	44,080
1983															
JAN	11,220	6,450	2,180	1,440	2,830	3,600	470	3,130	1,170	43	29	55	245,140	42,090	41,960
FEB	12,000	7,030	2,220	1,500	3,310	3,570	470	3,100	1,400	36	41	58	248,980	41,980	42,230
MAR	11,960	7,250	2,410	1,640	3,200	3,490	480	3,010	1,220	41	44	56	248,630	41,300	44,850
APR	12,080	7,170	2,340	1,700	3,130	2,760	10	2,750	1,000	49	49	66	262,050	43,670	43,790
MAY	11,200	6,930	2,510	1,700	2,720	3,470	10	3,460	800	43	40	64	267,170	44,300	41,940
JUN	12,920	8,260	2,780	1,850	3,630	3,480	10	3,470	850	46	40	64	294,020	51,230	45,180
JUL	11,960	7,760	2,490	1,710	3,560	3,410	0	3,410	790	50	17	60	305,860	43,090	42,620
AUG	11,480	7,190	2,170	1,600	3,420	3,400	0	3,400	890	52	15	59	289,220	41,800	39,150
SEP	11,080	6,760	1,890	1,370	3,500	3,430	0	3,430	890	47	33	47	284,440	41,310	33,780

CONSTRUCTION AND LAND LOAN ACTIVITY

Year and Month	DISBURSEMENTS DURING MONTH					CONSTRUCTION LOANS CLOSED				END OF MONTH INVENTORY				
	Total	1-4 Units	5+ Units	Non-Res.	Land Loans	Total	1-4 Units	5+ Units	Non-Res.	Total	1-4 Units	5+ Units	Non-Res.	Land Loans
1981														
OCT	280	70	40	170	40	820	310	150	360	4,020	1,150	980	1,890	900
NOV	190	70	40	80	40	380	110	50	220	3,960	1,000	1,030	1,930	870
DEC	180	70	40	70	70	990	590	130	270	4,240	1,020	1,120	2,100	900
1982														
JAN	90	20	20	50	40	460	50	130	280	2,430	580	570	1,280	570
FEB	110	40	20	50	70	340	60	50	230	2,540	600	640	1,300	600
MAR	90	50	10	30	50	480	90	60	330	2,320	570	570	1,180	570
APR	240	50	50	140	70	490	90	140	260	2,720	590	690	1,450	640
MAY	90	30	20	40	50	620	80	160	380	2,670	560	690	1,420	610
JUN	120	40	30	50	80	700	80	300	320	3,070	600	780	1,690	640
JUL	110	40	20	50	40	430	50	250	130	3,010	600	690	1,720	610
AUG	100	40	20	40	60	540	90	200	250	2,480	640	650	1,190	630
SEP	110	40	20	50	40	320	80	130	110	2,740	690	670	1,380	630
OCT	130	70	20	40	30	230	100	110	20	3,460	830	920	1,710	600
NOV	130	80	10	40	30	430	130	220	80	3,150	840	740	1,570	610
DEC	170	70	30	70	60	490	120	110	260	3,190	880	700	1,610	620
1983														
JAN	100	50	20	30	60	280	120	30	130	2,810	750	650	1,410	580
FEB	150	60	30	60	60	280	110	60	110	3,160	890	620	1,650	630
MAR	176	80	20	70	50	540	180	190	170	3,090	930	580	1,580	610
APR	130	50	10	70	60	290	150	610	80	2,030	610	330	1,090	680
MAY	320	160	40	120	160	470	130	80	260	7,290	2,080	1,140	4,070	1,600
JUN	430	170	60	200	120	500	130	90	280	7,400	2,120	1,080	4,200	1,580
JUL	120	60	10	50	40	180	80	30	70	2,580	810	380	1,390	660
AUG	110	70	10	30	80	200	120	20	60	2,410	760	340	1,310	650
SEP	130	50	20	60	50	360	100	30	230	2,460	710	340	1,410	630

Year and Month	COMMITMENTS TO BORROWERS: LAND AND CONSTRUCTION LOANS								NOTES PAYABLE			
	Issued During Month				End of Month Balances				End of Month Balances			
	Total	1-4 Units	5+ Units	Non-Res.	Total	1-4 Units	5+ Units	Non-Res.	Total	Comm. Paper	To Parent	To Others
1981												
OCT	1,200	130	160	910	7,030	920	1,330	4,780	11,510	2,320	5,260	3,930
NOV	1,050	120	520	410	6,120	750	1,770	3,600	10,870	1,680	5,270	3,920
DEC	1,920	140	1,310	470	7,480	770	2,910	3,800	10,960	1,160	5,710	4,090
1982												
JAN	2,030	160	1,400	470	8,070	650	3,620	3,800	10,790	1,200	6,150	3,440
FEB	680	60	190	430	7,530	540	3,340	3,650	10,910	1,260	5,700	3,950
MAR	890	170	160	560	6,420	670	2,000	3,790	11,790	1,330	7,030	3,430
APR	2,720	100	1,090	1,530	7,820	560	2,330	4,930	12,270	1,070	5,900	5,300
MAY	1,270	130	670	470	8,150	660	3,230	4,260	11,020	1,200	5,400	4,420
JUN	930	110	300	520	7,660	590	2,250	4,820	13,760	1,310	6,050	6,400
JUL	940	60	330	550	8,900	580	2,250	6,070	11,210	1,930	5,320	3,960
AUG	750	100	350	300	4,420	690	1,570	2,160	12,680	1,740	5,440	5,500
SEP	660	90	430	140	6,180	980	2,730	2,470	12,190	2,080	6,130	3,980
OCT	2,370	110	2,000	260	7,180	660	3,630	2,890	18,330	1,460	7,870	9,000
NOV	1,370	190	880	300	7,810	860	4,040	2,910	12,720	1,910	5,850	4,960
DEC	1,050	160	500	390	5,800	850	2,220	2,730	14,660	2,740	6,950	4,970
1983												
JAN	1,730	100	1,420	210	7,170	660	3,990	2,520	19,270	3,320	10,270	5,680
FEB	1,020	130	420	470	8,830	810	4,570	3,450	20,070	3,530	8,370	8,170
MAR	2,840	240	2,260	340	9,400	1,010	5,810	2,580	10,640	3,960	9,510	7,170
APR	1,350	140	500	710	8,400	980	4,900	2,520	20,120	3,340	10,200	6,590
MAY	1,070	120	610	290	6,280	650	3,900	1,730	25,640	3,780	10,460	11,400
JUN	1,410	160	550	700	6,780	970	3,710	2,100	36,620	4,490	10,570	21,560
JUL	1,970	120	1,780	70	7,160	910	4,660	1,590	36,150	4,410	14,000	17,640
AUG	900	180	100	620	5,620	940	2,480	2,200	35,370	8,920	10,920	15,530
SEP	1,040	80	690	270	4,830	650	2,120	2,060	44,000	3,180	12,460	28,360